

Company Number: 716175

Skellig Seafront Limited
Abridged Unaudited Financial Statements
for the financial year ended 28 February 2025

Skellig Seafront Limited
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Skellig Seafront Limited
DIRECTORS AND OTHER INFORMATION

| | |
|---|---|
| Directors | Paul Devane Mary Devane |
| Company Secretary | Mary Devane |
| Company Number | 716175 |
| Registered Office and Business Address | Doora Portmagee Kerry |
| Accountants | PSC Accountants & Advisors Beech Tree House Market Street Killorglin Kerry Ireland |
| Bankers | Allied Irish Bank 24 Main Street Caherciveen Kerry |

Skellig Seafront Limited
DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet and the related notes:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to PSC Accountants & Advisors, all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 28 February 2025."

Signed on behalf of the board



Paul Devane
Director

20 November 2025



Mary Devane
Director

20 November 2025

Skellig Seafront Limited
BALANCE SHEET

as at 28 February 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Tangible assets | 7 | <u>272,702</u> | <u>269,014</u> |
| Current Assets | | | |
| Debtors | 8 | 13,139 | 10,788 |
| Cash and cash equivalents | | <u>122,183</u> | <u>9,375</u> |
| | | <u>135,322</u> | <u>20,163</u> |
| Creditors: amounts falling due within one year | 9 | <u>(265,879)</u> | <u>(239,504)</u> |
| Net Current Liabilities | | <u>(130,557)</u> | <u>(219,341)</u> |
| Total Assets less Current Liabilities | | <u>142,145</u> | <u>49,673</u> |
| Creditors: | | | |
| amounts falling due after more than one year | 10 | <u>(81,035)</u> | <u>(989)</u> |
| Net Assets | | <u>61,110</u> | <u>48,684</u> |
| Equity | | | |
| Called up share capital presented as equity | | 102 | 102 |
| Retained earnings | | <u>61,008</u> | <u>48,582</u> |
| Equity attributable to owners of the company | | <u>61,110</u> | <u>48,684</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Skellig Seafront Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,


(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 20 November 2025 and signed on its behalf by:


 Paul Devane
 Director


 Mary Devane
 Director

Skellig Seafront Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Skellig Seafront Limited is a company limited by shares for the financial year-ended 28 February 2025.

Skellig Seafront Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 716175. The registered office of the company is Doora, Portmagee, Kerry which is also the principal place of business of the company. The principal activity of the company is the operation of a restaurant. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 28 February 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|---------------------|
| Land and buildings freehold | - | 0%/5% Straight line |
| Fixtures, fittings and equipment | - | 12.5% Straight line |
| Motor vehicles | - | 25% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and hire purchases

Tangible assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Skellig Seafront Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Where a surcharge rate of tax applies to certain undistributed profits, the tax (deferred and current) charge is calculated at the tax rate applicable to undistributed profits until the company recognises a liability to pay a dividend.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Cash and Cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Subsequently loans and borrowings are stated at amortised cost using the effective interest rate method. The computation of amortised cost includes any issue costs, transaction costs and fees, and any discount or premium on settlement, and the effect of this is to amortise these amounts over the expected borrowing period. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement if the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Skellig Seafront Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Judgements

The directors consider the accounting assumptions below to be its critical accounting judgement:

Going Concern

The Directors consider it appropriate to prepare the financial statements on a going concern basis.

| | | |
|---|-------------------|-------------------|
| 4. Operating profit | 2025 | 2024 |
| | € | € |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | 6,998 | 5,662 |
| | <u> </u> | <u> </u> |
| 5. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | 385 | 835 |
| | <u> </u> | <u> </u> |

6. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2024 - 10).

7. Tangible assets

| | Land and buildings freehold € | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|-------------------------------|--|---|------------------------|-------------------|
| Cost | | | | |
| At 1 March 2024 | 251,789 | 29,383 | - | 281,172 |
| Additions | - | 4,650 | 6,036 | 10,686 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 28 February 2025 | 251,789 | 34,033 | 6,036 | 291,858 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Depreciation | | | | |
| At 1 March 2024 | 3,025 | 9,133 | - | 12,158 |
| Charge for the financial year | 1,989 | 4,254 | 755 | 6,998 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 28 February 2025 | 5,014 | 13,387 | 755 | 19,156 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net book value | | | | |
| At 28 February 2025 | 246,775 | 20,646 | 5,281 | 272,702 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| At 29 February 2024 | 248,764 | 20,250 | - | 269,014 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

| | | |
|-------------------|-------------------|-------------------|
| 8. Debtors | 2025 | 2024 |
| | € | € |
| Trade debtors | 7,214 | - |
| Other debtors | 272 | - |
| Taxation | 5,653 | 10,788 |
| | <u> </u> | <u> </u> |
| | 13,139 | 10,788 |
| | <u> </u> | <u> </u> |

Skellig Seafront Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

| | | |
|--|----------------|----------------|
| 9. Creditors | 2025 | 2024 |
| Amounts falling due within one year | € | € |
| Amounts owed to credit institutions | 17,506 | - |
| Net obligations under finance leases and hire purchase contracts | 1,374 | 5,580 |
| Trade creditors | 5,167 | 10,581 |
| Amounts owed to group undertakings | 237,104 | 218,441 |
| Directors' current accounts (Note 15) | 1,408 | 752 |
| Accruals | 3,320 | 4,150 |
| | 265,879 | 239,504 |
| | 265,879 | 239,504 |
| 10. Creditors | 2025 | 2024 |
| Amounts falling due after more than one year | € | € |
| Amounts owed to credit institutions | 81,035 | - |
| Net obligations under finance leases and hire purchase contracts | - | 989 |
| | 81,035 | 989 |
| | 81,035 | 989 |
| 11. Creditors relating to more than one balance sheet item | 2025 | 2024 |
| <u>The company has creditors relating to more than one item in the balance sheet as follows:</u> | € | € |
| Amounts owed to credit institutions | | |
| Creditors: amounts falling due within one year | 17,506 | |
| Creditors: amounts falling due after more than one year | 81,035 | - |
| | 98,541 | - |
| | 98,541 | - |
| Net obligations under finance leases and hire purchase contracts | | |
| Creditors: amounts falling due within one year | 1,374 | 5,580 |
| Creditors: amounts falling due after more than one year | - | 989 |
| | 1,374 | 6,569 |
| | 1,374 | 6,569 |
| Details of Creditors | | |
| <u>Security given in respect of creditors</u> | | |
| Trade creditors include amounts owing to suppliers, who purport to include reservation of title clauses in their conditions of sales. It is not practicable to quantify this amount, or how much of it is included in stocks. The repayment terms of trade creditors vary between on demand and ninety days. Trade creditors do not attract interest. Taxes are subject to the terms of the relevant legislation. Interest accrues on late payment at statutory rates. The terms of the accruals vary. | | |
| Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand. Directors loan is repayable on demand and does not bear interest. | | |
| 12. Profit and loss account | 2025 | 2024 |
| | € | € |
| At 1 March 2024 | 48,582 | 16,177 |
| Profit for the financial year | 12,426 | 32,405 |
| | 61,008 | 48,582 |
| | 61,008 | 48,582 |

Skellig Seafront Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

13. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

14. Contingent liabilities

The company had no contingent liabilities at 28 February 2025.

15. Directors' and connected parties transactions

The following amounts are repayable to the directors:

| | 2025 | 2024 |
|-------------|--------------|------------|
| | € | € |
| Paul Devane | <u>1,408</u> | <u>752</u> |

There are no conditions attaching to these loans, the directors do not intend to call in these loans within the next twelve months.

16. Related party transactions

At the year end, Skellig Seafront Limited owed Skellig Michael Cruises Limited €237,104 (2024: €218,441). Paul Devane and Mary Devane are Directors of each company.

17. Parent company

The company regards Skellig Michael Cruises Limited as its parent company.

18. Controlling interest

The company is controlled by Paul Devane and Mary Devane, Directors.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.